Audit's® MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

Realty Stock Review

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MARKET STRATEGY: FEDERAL RESERVE ACTIONS SHORTEN THAT EXPECTED "MODEST PULLBACK"

After falling a bit to near 900 on the Dow-Jones Industrials, stocks soared again the past few sessions as the Federal Reserve Board appears to be easing money supply to accommodate a flagging economy. The Fed obviously is willing to risk rekindling inflation (or has it already declared the war on inflation over?) to get the economy moving.

That sets the tone for your market strategy in days and weeks ahead as this bull market unfolds: You'll have to be prepared to deal with more market volatility keyed to Federal Reserve actions. There is no way we can second guess short moves within overall trends.

Mortgage-oriented stocks have replaced the manufactured housing companies as market leaders as investors try to lock in high yields. The property & mortgage combination REITs jumped 3.8% the past two weeks, vs. a 3.0% decline for the Dow (issues were priced before the astonishing price surge of Oct. 6). Mortgage REITs weren't far behind at a 3.4% gain, while mortgage/investment group was up 2.7% (see table, p. 5).

Meantime manufactured housing stocks fell 2.6%, biggest among our 10 groups, on profit taking. This group is up 37.3% since Jan. 1, biggest group gainer.

Other strong groups on a longer term basis are mortgage/investment, up 22.9% since Jan. 1; Major homebuilders, up 13.1%; and Mortgage REITs, up 12.7% (p.5).

NEW HIGHS & LOWS: New highs dominate, 27-to-3, with equity and combination REITs coming into prominence. Issues:

Equity & comb. REITs (6): BankAmer. Rl.; First Union RE; Gould Inv.; Realty Income; Washington REIT; Wells Fargo M&E.

Mortgage REITs (7): DelVal Fin.; Equit. Lf.; Lomas & Net.Mtg.; MassMut. Mtg.; MONY Mtg.; NW Mut.Lf.; PNB Mtg.

Mtg. fin./invest. (5): Bayswater; FNMA; L&N Fin.; Security Cap.; Tri-South.

Major builders(4): Oriole Homes; Pulte Home; Ryan Homes; Ryland Group.

Invest. bldrs.(2): Pres. Rl.; Rouse.

Diver. Rlty.(1): Integrated Res.

Former REITs (1): Hamilton Inv.

Mfg. housing (1): Redman Ind.

NEW LOWS(3): Atlan. Metro.; Ala Moana; Starrett Hsg.

MARKET STRATEGY AND STATISTICAL ISSUE

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PUBLISHED TWICE MONTHLY ON THE SECOND AND FOURTH FRIDAYS SUBSCRIPTIONS $198 ANNUALLY/GROUP RATES ON REQUEST

STOCK IN THE SPOTLIGHT: OFFER FOR NW MUTUAL MTG. CHALLENGED BY WESTPORT

Northwestern Mutual Life Insurance Co.'s offer to pay $13.75 per share for 68% of the mortgage REIT it advises has sparked some puzzling reactions:

--First shares rose to a high of 14 before settling back to current quotes of 13-7/8; the rise above the tender price is explained by fact that NML will go ex a 30¢ dividend on Tuesday, Oct. 12 and so today's buyers will have an effective cost of $13.575/share. That's a mighty thin margin and doesn't constitute any strong bet by arbitrageurs that a sweeter offer is in the wings.

--Second, Westport Co. sued in Federal court to enjoin the offer, saying the price was too low and that Northwestern has access to information that makes it difficult for an independent bidder to compete fairly. NML says it will defend the suit vigorously.

The Westport suit leaves the lingering impression that WSPTS may have been readying a bid for NML. Westport just agreed to pay $32 mil. for Dade S&L, a Miami savings & loan with $2.2 bil. assets. Dade will convert from a mutual to a wholly owned stock association; regulators must approve. The acquisition would make Westport, a former REIT controlled by real estate developer David Paul, another entry into the financial services business.

How all this ties into Westport's challenge to the NML tender isn't clear. Maybe it never will be. Westport apparently owns only 100 NML shares, and it's doubtful it would go to the expense of a Federal lawsuit just to get a higher price for 100 shares. We'd not chase NML shares on such a thin reed however.

RANKING REVIEWS: REALTY INCOME RAISED, FRASER MTG. LOWERED: THREE OTHERS HOLD

We've reviewed Rankings of five stocks the past two weeks and are increasing one, reducing one, and holding three unchanged. Rankings normally are reviewed yearly and are based on five-year trends. See p. 5.

Realty Income Trust rises to C Rank by returning to profitability after cutting variable rate debt to $10.75 mil., lowest level in a decade. At April 1982 year-end RIT signed a new secured bank loan pact at 1½% over prime, replacing borrowings whose higher rates had caused losses in three of four previous years. With lower interest, RIT earned 3¢/sh. in fiscal 1982 and added another 10¢/sh. in the July quarter, vs. 6¢/sh. loss a year-ago. This explains why RIT stock is a recent arrival to the New High list (p. 1). RIT reduced assets 15% to $38.1 mil. in 1982, with year-end holdings being 74% earning mortgages; 5% nonearning mortgages; 19% investment property, mainly leasebacks and leaseholds; and 1½% foreclosed property. Mortgages of $30.2 mil. are 75% first mortgages, the rest seconds and other. By property type, holdings are 22% office, 20% each apartment/condo and mobile home park, 19% shopping center. RIT sold land under a Hawaii condo and New York City office during 1982 for 16¢/sh. gain. RIT shares are about 24% owned by Chevy Chase Property Co. units. With operations improving, shares are aggressive vehicles for long term capital gains.

Fraser Mortgage Investments falls into E Rank mainly because of our continuing concern over its leverage and liquidity. We previously reduced Rank to D when Fraser omitted its dividend early this year. Fraser is a mortgage trust that finds itself squeezed by slowdown in repayments and fact that interest on most debt floats with the prime rate while some loans are fixed rate. Fraser made major strides in reducing this imbalance in its May 1982 year, repaying $10.6 mil. debt by liquidating $9.6 mil. of mortgages. This still leaves Fraser with $34.1 mil. debt which is 2.4 times equity, down from 2.7 in '81. The $43.5 mil. mortgage portfolio is 36% fixed rate intermediate and long-term loans, 34% short-term land development loans, 28½% short-term loans on completed properties. About 58% of mortgages are seconds on properties encumbered by prior liens, up from 32% the year before. About 23% of loans are on properties in which one or more trustees or the advisor have equity interests, sometimes taken to protect Trust assets. Fraser reported its first-ever loss of $1.91/sh. in the year, of which $1.05 was due to sale of a block of long-term, fixed rate loans to improve liquidity; another 59¢ traced to higher interest rates. During 1982 a 3,200-acre undeveloped tract in Martin County, Fla., on which Fraser had held a mortgage, was sold with Fraser getting $7 mil. cash and a $3.8 mil. second mortgage. Concurrently Fraser funded a $4 mil. second on an adjacent 1,400-acre tract. The agreement provides for Fraser to receive $3 mil. additional interest, of which $1 mil. was received but is being deferred. Additionally, Fraser deferred 70¢/sh. interest on three other loans, of which it expects to collect about 35¢/sh. this year. Officers and the advisor own about 30½% of shares now. Shares are for speculative recovery over the longer term.

Pacific Realty Trust holds B Rank even though expenses of fending off an unwanted tender from American Pacific Corp. cost it $1.02/sh. in the May 1982 year. PTR earned $2.09/sh. after these costs; net operating income was $1.86/sh., up 9%; gains on property sales & recoveries on former nonearning assets added $1.25/sh. Operating income rose 11% to 49¢/sh. in Aug.; gains added 41¢. PTR specializes in developing and owning suburban business parks, office parks and free-standing industrial buildings. At May 1982 it owned 2.85 mil. sq. ft. net rentable space, divided 72% business parks, 16% industrial, 8% office and commercial, and 5% properties under development. Completed properties account for 69% of investments; 18% are equities under construction; 12% earning mortgage loans, 1% nonearning loans. PTR has progressively shortened lease terms on its properties, and leases for 24% of space expired in '82; 87% of that was rented at 25% rental increases. Leases on 18% expire in 1983 and PTR projects 17% rent increases, due to some softening markets. Properties include Oregon Bus. Park near Portland, 807,000 sf; five industrial parks in Portland with 1.1 mil. sf; and parks in Eugene, Ore., and Kent, Wash. PTR carries $33.1 mil. of debt, or 1.7 times shareholders' equity; the ratio is unchanged. Debt is 57% mortgages on properties, 5% convertibles (at 26¼) and 38% short-term floating rate; most short-term interest is capitalized into property costs. PTR has just lost a round in its battle against Amer. Pacific as an Oregon appeals court ruled PTR Trustees did not have authority to enact a bylaw limiting to 9.8% holdings by any one person. APC said it may renew its offer, for 51% of shares at $37 but enjoined, at a lower price because of PTR proxy fight costs. PTR management estimates market value of properties at $40.80/sh. diluted, up 10%. Shares are for long-term gains with income.

American Century Trust stays at B Rank although a rising debt load to expand into new business lines concerns us. ACT control was taken over during its June 1982 year by Macro Investments joint venture of San Antonio, a real estate development group. One of Macro's partners, John H. Roberts Jr., has taken his share of ACT stock and is devoting full time to ACT. ACT plans to switch to corporate status soon, become self-administered, and relocate to San Antonio. ACT has agreed to buy Commerce Savings Assn., with offices in Houston and Dallas, for $15 mil. cash, or approx. 2½ times its equity. Commerce has about $100 mil. assets and owns Percy Wilson Mtg. & Finance Corp. of Chiago, mortgage banker with $73 mil. assets. If okayed by regulators, the acquisition would convert ACT from a passive investor to an active financial services company. ACT and Commerce have bought 15% of First American Financial Corp., publicly owned nationwide title firm that lost $1.95/sh. in 1981. ACT has also engaged in several transactions with Macro and its partners, including buying 40 acres in San Antonio for office and commercial construction. Year-end assets of $76.7 mil. are 39% operating properties, 40% mortgages and other investments, 22% investments in joint ventures and deposit on Commerce. ACT earned $1.04/sh. in 1982, down 9%; gains on property sales were 81¢ of the total. Shares are a play on evolving financial services.

Arlen Realty & Development Corp. keeps E Rank even as it moves ahead in restructuring its massive debt load. ARE owns a 58% net interest in Broadstone Group Inc., which owns control interests in 84 properties plus minority interests or mortgages on another 52 properties. Properties include 3.3 mil. sq. ft. shopping centers, 2,936 apartment units, plus 113 acres for the Aventura project in North Miami and 14.6 ac. for Griffin Square in Dallas. Properties have $128 mil. book value before $36½ mil. depreciation and valuation reserves. ARE lost 38¢/sh. in its Feb. 1982 year but more than offset this by 75¢/sh. gains on debt restructuring, for 38¢/sh. EPS. Shareholders' equity remains negative by $172.8 mil. or $8.76/sh. Low-priced shares are speculations on further debt-restructure progress.

STOCK NOTES: ON-AGAIN OFFER SET FOR EQUITABLE LIFE; BANKAMERICA CONTEST OFF

Equitable Life Assurance Society says it will go ahead and tender for shares of the REIT it advises, Equitable Life Mtg. & Realty at a revised price of $15.15/share. The life company cut 10¢ from the previously offered $15.25 after EQ trustees declared a 21¢/sh. dividend, saying the payout was too high. EQ trustees have agreed to the new offer. Shareholders who don't tender would receive the same $15.15 in a proposed follow-on merger.

BankAmerica Realty Inv. won't face a proxy contest for its Trustee slate at the annual meeting later this month. Draper & Kramer Inc., Chicago mortgage banker, has withdrawn its previous notice to mount a proxy contest.

Closing of deficit-ridden Woolco discount stores is being construed positively by investors in most REITs with Woolco leases in their shopping centers. Investors figure space can be re-rented at higher rates, and that any new tenant will be a better retailing pull. For instance, Florida Gulf Realty shares moved up a bit on the news; FGLFS gets 12% of rents from four Woolco units.

General Growth Props. has agreed to sell 2,306 owned and 1,843 leased apartments to three private investors for $55 mil. Sales cover all commercial and apartment properties in the Detroit area; and all Des Moines, Ia. apartments. GGP is to receive $5.5 mil. cash at closing, and $34.3 mil. over 8-10 years; buyers will assume $15.2 mil. mortgages. Sale will generate $24 mil. longterm capital gain (about $3.15/sh.) to be reported as proceeds are received.

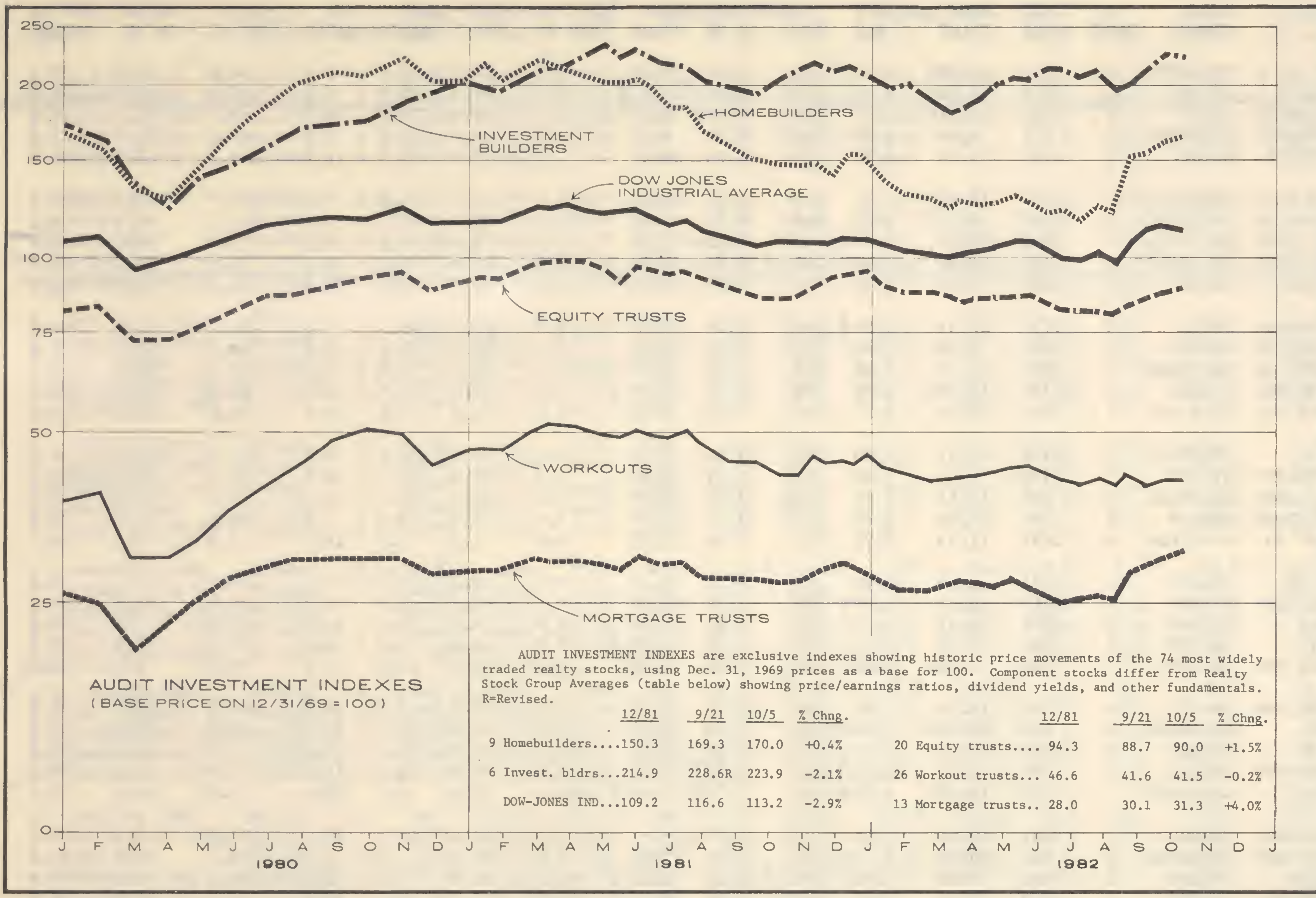
Southmark Corp has agreed to acquire National American Corp. of Gautier, Miss., developer and seller of resort communities in the Southeast. SM will pay an undisclosed amount of cash, notes and Ser. A preferred. National earned $2.5 mil. in its March 1982 year.

CURRENT ASSET VALUE COMPARISONS

QUALIFIED REITS	DATE	CURRENT VALUE/ SHARE	% PRICE TO CUR. VALUE
AM EQUITY INV #	12/81	$24.86	-48.2%
BANKAMER RLTY	7/82	$41.00	-32.3%
CALIFORNIA REI#	6/82	$14.50	-41.4%
CLEVETRUST RLTY	2/81	$19.30	-48.2%
COMMONWLTH RLT#	11/81	$17.00	-66.2%
FEDERAL REALTY#	12/80	$17.82	-32.7%
FIRST UNION RE#	6/82	$27.05	-35.7%
INTL INCOME PR#	12/81	$10.54	-15.7%
JMB REALTY	8/81	$32.26	-33.4%
NEW PLAN RL TR#	7/81	$24.28	-32.0%
PACIFIC RLT TR#	5/82	$40.80	-26.5%
PROPERTY CAPITL	7/81	$29.00	-12.5%
RAMPAC	6/82	$38.40	-50.2%
SAN FRAN RE IN#	12/81	$45.78	-30.6%
SANTA ANITA	12/81	$21.68	-29.1%
UNIVERSITY RE	12/81	$10.81	-60.7%
USP RL EST INV#	12/81	$14.27	-52.7%
WELLS FARGO M&E	6/82	$32.53a	-21.2%
OPERATING COMPANIES			40%
BAY FINCL CORP	5/82	$21.77	-53.5%
CARLSBERG CORP	5/81	$24.04	-82.3%
FAIRFIELD COM	2/82	$62.83	-75.9%
FST CAPTL FNCL	6/82	$16.96	-57.3%
KOGER CO #	12/81	$21.60	-22.5%
ROUSE CO #	12/81	$27.19	-26.0%
SAUL (BF) REIT	9/81	$17.28	-60.9%
UNITED NATL CP	2/81	$34.43	-56.1%
US REALTY INV	9/80	$19.47a	-44.8%

50%

Current market values (CV) of net assets (i.e., properties held) are used only when reported publicly by companies. Independent appraisers concur in values except for JMB, New Plan and Pacific Rlty. Share values are fully diluted.
a-Entity has not revalued mortgages.



AUDIT INVESTMENT INDEXES are exclusive indexes showing historic price movements of the 74 most widely traded realty stocks, using Dec. 31, 1969 prices as a base for 100. Component stocks differ from Realty Stock Group Averages (table below) showing price/earnings ratios, dividend yields, and other fundamentals. R=Revised.

	12/81	9/21	10/5	% Chng.		12/81	9/21	10/5	% Chng.
9 Homebuilders....	150.3	169.3	170.0	+0.4%	20 Equity trusts....	94.3	88.7	90.0	+1.5%
6 Invest. bldrs...	214.9	228.6R	223.9	-2.1%	26 Workout trusts...	46.6	41.6	41.5	-0.2%
DOW-JONES IND...	109.2	116.6	113.2	-2.9%	13 Mortgage trusts..	28.0	30.1	31.3	+4.0%

REALTY STOCK FUNDAMENTAL AVERAGES

This table summarizes averages of fundamental data for 10 groups developed by REALTY STOCK REVIEW to aid investors. Descriptions of each group and its key number are at left below; the key number showing the group into which each stock falls is shown following the stock symbol on Pages 6-8. For quick reference, stocks are listed alphabetically in two major categories:

Qualified real estate investment trusts (REITs).........Page 6
Operating companies and business trusts (former REITs)..Page 7-8

GROUP	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	-% CHNG SEP 21	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
1 PROPERTY REITS	35	1	36	2711	15.10	1.58	2.00	16.49	1.8	-2.0	8.2	9.6	9.2	13.3	1591.2
2 PROP & MTG COMB REITS	9	2	11	2586	15.25	1.44	2.10	14.68	3.8	0.4	7.0	9.8	-3.7	13.8	459.6
3 MORTGAGE REITS	13	2	15	3646	15.82	1.52	1.39	12.81	3.4	12.7	9.2	11.9	-19.1	8.8	745.2
4 MAJOR HOMEBUILDERS	8	1	9	6933	19.57	0.34	-0.22	19.58	0.5	13.1	-90.9	1.7	0.1	-1.1	1269.0
5 OTHER HOME BLDRS/DEV	5	22	27	3942	9.03	0.06	0.19	7.02	1.1	-7.3	37.7	0.9	-22.2	2.1	528.7
6 INCOME PROP/OWN/OPER	12	17	29	5387	6.67	0.21	0.80	8.06	2.3	2.6	10.1	2.6	20.8	12.0	1120.8
7 MTG, INVEST & HOLD COS	6	10	16	9017	11.80	0.18	0.86	9.70	2.7	22.9	11.3	1.9	-17.8	7.3	1471.1
8 DIVERSIFIED REALTY	4	7	11	6035	8.77	0.13	0.86	8.40	-1.0	-17.6	9.7	1.5	-4.2	9.8	604.5
9 FORMER REIT WORKOUTS	0	17	17	5881	3.19	0.00	0.28	2.19	1.3	1.7	7.8	0.0	-31.3	8.8	126.3
10 MANUFACTURED HOUSING	4	2	6	12196	6.78	0.25	0.50	14.09	-2.6	37.3	28.2	1.8	107.9	7.4	793.0
L LIQUIDATING COS			2	9728	9.04	7.70	10.29	6.63	-1.9	-29.7	0.6	116.2	-26.7	113.8	71.1
OVERALL AVERAGE			179	5025	10.97	0.63	0.97	10.82	1.7	2.9	11.1	5.8	-1.3	8.9	8780.5
DOW JONES INDUSTRIALS							79.90	907.19	-3.0	3.7	11.4	6.0			

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

REALTY STOCK RANKINGS

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to aid investors. Rankings from "A" to "E" are assigned based upon our analysis of five-year earnings and dividend history, financial strength and liquidity, and management record. Being historical, Rankings are not based upon current price and thus are not intended as recommendations.

An asterisk (*) denotes stocks which cannot be ranked because of either insufficient operating history in present form, a financial or advisory relationship with Audit, or other reasons. Liquidating entities, denoted "L", are also not ranked.

NOTES TO LISTINGS ON PAGES 6-8

Facts are displayed on a per share basis to facilitate comparison of stocks within industry groups. Only historical data, or annualizations of latest quarterly data, are used and thus earnings should not be read as estimates.

Annualized Dividend and Yield: The posted annual dividend rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly payout multiplied by four, adjusting for any capital gains or special payouts; the rate is not guaranteed.

Earnings and Price/Earnings Ratio: Except for cash flow entities (see below), earnings shown are the latest 12 months' earnings per share. Book value per share is net worth per share after deducting intangibles; it does not reflect appreciation in asset values but is after deduction of loss reserves.

Cash flow entities are denoted with the symbol "#" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For these entities, net cash flow (calculated as net income plus depreciation less mortgage amortization) is substituted for earnings. Accumulated depreciation is added to historic cost book value for consistency.

Qualified Real Estate Investment Trusts

October 8, 1982

RANK		EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON	12 MO	LAST PRICE	% CHANGE SEP 21	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL$)
B	AM EQUITY INV #	OC-AEQTS	1	2497	12.28$	1.07 ↑	JUN	1.74	12.88	0.0	14.5	7.4	8.3	4.9	14.2	32.2
A	BANKAMER RLTY	NY-BRE	2	3676	19.03$	2.40	JUL	2.54	27.75	6.7	9.3	10.9	8.6	45.8	13.3	102.0
B	CALIFORNIA REI#	AS-CT	1	1859	9.29$	0.92	JUN	0.96	8.50	1.4	-4.3	8.9	10.8	-8.5	10.3	15.8
B	CENTRAL MTG&RLY	OC-CMRTS	3	775	6.80	0.00	JUN	0.85	4.38	6.1	-14.6	5.2	0.0	-35.6	12.5	3.4
*	CENVILL INVSTR	NY-CVI	1	3505	25.54	4.00	JUN	2.23	34.25	5.8	5.8	15.4	11.7	34.1	8.7	120.0
B	CLEVETRUST RLTY	OC-CTRIS	2	2824	13.84$	0.72	JUN	1.51	10.00	-1.3	9.5	6.6	7.2	-27.7	10.9	28.2
C	COMMONWLTH RLT#	OC-CRTYZ	1	1468	6.77$	0.12	MAY	0.41	5.75	4.5	-30.3	14.0	2.1	-15.1	6.1	8.4
*	CONSOL CAP INCO	OC-CCITS	3	6008	22.16	3.36←	JUN	3.35←	23.75	5.6	5.6	7.1	14.1	7.2	15.1	142.7
B	CONSOL CAP RLY#	OC-CCPLS	1	1989	31.40	3.18←	MAY	6.27	30.50	3.4	-16.4	4.9	10.4	-2.9	20.0	60.7
B	DEL-VAL FINCL	AS-DVL	3	3105	9.40	1.62	JUN	1.69	11.75	1.0	11.9	7.0	13.8	25.0	18.0	36.5
C	EQUIT LF MTG&RL	NY-EQ	3	5634	21.33	0.84 ↓	JUL	0.09	15.00	4.3	66.7	166.7	5.6	-29.7	0.4	84.5
A	FEDERAL REALTY#	AS-FRT	1	3990	8.09$	1.08	JUN	1.11	12.00	2.1	20.0	10.8	9.0	48.3	13.7	47.9
A	FIRST CONTNL RE	OC-FCRES	3	2106	10.55	1.40	AUG	1.53	9.25 X	-1.5	12.1	6.0	15.1	-12.3	14.5	19.5
A	FIRST UNION RE#	NY-FUR	1	10334	12.26$	1.20	JUN	2.33	17.38 X	4.0	14.9	7.5	6.9	41.8	19.0	179.6
A	FLORIDA GLF RL#	OC-FGLFS	1	1993	10.85	0.74	APR	1.24	8.75	2.9	-2.8	7.1	8.5	-19.4	11.4	17.4
↓E	FRASER MTG	OC-FRASS	3	1038	13.57	0.00	MAY	-1.91	5.75	9.5	-8.0	0.0	0.0	-57.6	-14.1	6.0
C	GENERAL GROWTH#	NY-GGP	1	7539	9.63	0.40	JUN	1.21	15.00	3.4	-17.8	12.4	2.7	55.8	12.6	113.1
A	GENERAL RE SHS#	OC-GRELS	1	557	17.47	4.49	JUN	5.98	18.50	0.0	17.5	3.1	24.3	5.9	34.2	10.3
B	GOULD INVESTOR#	AS-GTR	1	1246	21.65	1.40	JUN	2.17	18.00	7.5	7.5	8.3	7.8	-16.9	10.0	22.4
A	HEALTH CARE FD	OC-HCFDS	1	1639	11.73	1.72	JUN	2.18	12.00	0.0	4.3	5.5	14.3	2.3	18.6	19.7
B	HMG PROP INV	AS-HMG	1	1221	21.76	0.60	JUN	0.16	15.13	0.9	-6.2	94.6	4.0	-30.5	0.7	18.5
A	P-HOTEL INVESTOR#	NY-HOT	1	2618	22.27	3.00←	MAY	3.30	26.00	-0.5	-5.5	7.9	11.5	16.7	14.8	68.1
A	HUBBARD REI	NY-HRE	1	4004	25.51	2.00	JUL	1.93	16.38	0.0	4.8	8.5	12.2	-35.8	7.6	65.6
A	ICM REALTY	AS-ICM	1	2967	17.15	2.20	AUG	2.58	21.50 X	0.2	-9.0	8.3	10.2	25.4	15.0	63.8
B	INTL INCOME PR#	OC-IIPI	1	7000	8.99$	0.80	JUN	0.81	8.88	0.0	1.5	11.0	9.0	-1.2	9.0	62.2
A	IRT PROPRTY CO#	AS-IRT	2	2363	14.71	1.60	JUN	1.79	13.88	2.8	-4.3	7.8	11.5	-5.6	12.2	32.8
B	JMB REALTY	OC-JMBRS	2	711	25.06$	2.80←	MAY	7.93	21.50	4.9	4.9	2.7	13.0	-14.2	31.6	15.3
*	L&N HOUSING	NY-LHC	3	2200	23.87	3.56	JUN	3.53	24.00	1.1	-4.0	6.8	14.8	0.5	14.8	52.8
A	LOMAS & NET MTG	NY-LOM	3	3700	28.09	2.98 ↑	SEP	2.98↑	25.88	2.5	27.8	8.7	11.5	-7.9	10.6	95.8
B	M&T MORTGAGE	OC-MTMIS	3	1707	10.82	1.76←	AUG	1.74↑	11.63 X	-10.1	12.0	6.7	15.1	7.5	16.1	19.9
A	MASSMUTUAL MTG	NY-MML	3	4831	19.54	1.76	JUL	1.04↓	14.63	0.9	12.5	14.1	12.0	-25.1	5.3	70.7
B	MILLER(HS) TRST	OC-HSMTS	1	560	20.31	2.75←	MAY	4.16	24.00	0.0	23.1	5.8	11.5	18.2	20.5	13.4
B	MONY MTG INV	NY-MYM	3	9336	9.59	0.80	AUG	0.85	6.63 X	-0.7	12.8	7.8	12.1	-30.9	8.9	61.9
A	MORTGAGE GROWH#	AS-MTG	2	2940	12.79	1.28	MAY	1.34	12.25 X	10.5	3.1	9.1	10.4	-4.2	10.5	36.0
A	NEW PLAN RL TR#	AS-NPR	1	4263	8.64$	1.48	APR	1.19	16.50	-1.5	24.5	13.9	9.0	91.0	13.8	70.3
C	NW MUT LIFE MTG	NY-NML	3	4758	19.70	1.20←	JUN	1.67	13.75	29.4	32.5	8.2	8.7	-30.2	8.5	65.4
A	OLD DOMINION #	OC-ODRES	1	865	10.73	0.88←	JUN	2.29	10.75	3.6	11.6	4.7	8.2	0.2	21.3	9.3
→B	PACIFIC RLT TR#	AS-PTR	1	923	27.16$	1.60	AUG	3.17↑	30.00	2.6	1.7	9.5	5.3	10.5	11.7	27.7
A	PENN REIT #	AS-PEI	1	1561	27.12	2.30	MAY	3.77	24.00	0.5	-1.6	6.4	9.6	-11.5	13.9	37.5
B	PITTS & W VA RR	AS-PW	1	1510	23.79	0.58	JUN	0.78	6.25	13.6	8.7	8.0	9.3	-73.7	3.3	9.4
B	PNB MTG & RLTY	NY-PNI	3	4825	16.90	1.28	JUN	1.37	11.50	5.7	31.4	8.4	11.1	-32.0	8.1	55.5
A	PROPERTY CAPITL	AS-PCL	1	3158	19.73$	2.40	JUL	2.94	25.38	-2.4	-6.0	8.6	9.5	28.6	14.9	80.2
B	PROPTY TR AMER#	OC-PTRAS	2	2497	11.22	1.10	JUN	2.47	8.75	6.1	-20.5	3.5	12.6	-22.0	22.0	21.8
B	RAMPAC	NY-RPC	2	3116	17.77$	1.80	AUG	1.55	19.13 X	-0.3	-27.5	12.3	9.4	7.7	8.7	59.6
↑C	REALTY INCOME	AS-RIT	2	1575	8.45	0.00	JUL	0.18	5.13	8.0	24.2	28.5	0.0	-39.3	2.1	8.1
D	REALTY REFUND	NY-RRF	3	1377	17.29	1.01	JUL	1.01	8.50	3.0	21.4	8.4	11.9	-50.8	5.8	11.7
A	REIT OF AMERICA	AS-REI	1	1633	23.73	2.40←	AUG	3.16	29.13	-5.3	-16.8	9.2	8.2	22.8	13.3	47.6
A	REIT OF CALIF	OC-RTCAL	1	863	11.44	1.97	JUN	2.06	16.00	0.0	0.0	7.8	12.3	39.9	18.0	13.8
D	RIVIERE REALTY#	PH-RRT.X	1	908	13.95	0.00	JUN	0.98	8.50	6.3	3.0	8.7	0.0	-39.1	7.0	7.7
A	RL EST INV PRP#	OC-REIPS	1	959	8.83	1.64	JUN	1.57	11.00 X	8.7	12.8	7.0	14.9	24.6	17.8	10.5
A	SAN FRAN RE IN#	AS-SFI	1	2665	25.43$	2.20	JUN	2.52	31.75	3.3	-18.6	12.6	6.9	24.9	9.9	84.6
A	P-SANTA ANITA	NY-SAR	1	6139	4.25$	1.68	JUN	1.60	15.38 X	3.6	-2.3	9.6	10.9	261.9	37.6	94.4
*	STORAGE EQUITS	AS-SEQ	1	2014	12.44	1.52	JUN	1.27	14.63	-2.5	24.5	11.5	10.4	17.6	10.2	29.5
A	UNITED RLTY IN	AS-URT	2	3619	17.65	1.33 ↑	AUG	1.33↑	12.50	3.1	11.1	9.4	10.6	-29.2	7.5	45.2
D	UNIVERSITY RE	OC-URETS	1	3512	6.59$	0.60	MAR	0.35	4.25	6.3	-50.0	12.1	14.1	-35.5	5.3	14.9
B	US EQUITY & MTG	OC-USEM	1	1092	2.39	1.12←	JUL	1.04 ↓	7.75	0.0	-3.1	7.5	14.5	224.3	43.5	8.5
A	US MUTUAL RE	OC-USMRS	3	3284	7.76	1.20	APR	1.02	5.75	4.5	-30.3	5.6	20.9	-25.9	13.1	18.9
B	USP RL EST INV#	OC-USPTS	1	2500	9.84$	0.72←	JUN	0.71	6.75	3.8	-32.5	9.5	10.7	-31.4	7.2	16.9
A	WASH RE (WRIT)#	AS-WRE	1	4854	8.31	1.08	JUN	1.12	14.50	12.6	10.4	12.9	7.4	74.5	13.5	70.4
A	WELLS FARGO M&E	NY-WFM	2	4122	19.14$	2.80	JUN	2.50	25.63	3.6	14.5	10.3	10.9	33.9	13.1	105.6
*	WESTERN MTG	BO-WMTGS	2	1004	8.05	0.00	AUG	-0.04 ↓	5.00	-7.1	16.0	0.0	0.0	-37.9	-0.5	5.0
*	P-WINCORP REALTY	AS-WRP	1	1198	6.16	1.00	JUN	0.86	15.75 X	2.4	-5.3	18.3	6.3	155.7	14.0	18.9

ARROWS DENOTE NEW EARNINGS OR DIVIDEND AND DIRECTION. FOR REITS, COMPARISONS ARE BASED ON OPERATING INCOME ONLY. #NET CASH FLOW, SEE PAGE 5. -0.0 IN % PRICE TO BOOK INDICATES NEGATIVE BOOK VALUE. BID PRICES SHOWN FOR ALL OVER THE COUNTER STOCKS. PH-PHILADELPHIA STOCK EXCHANGE. BO-BOSTON EXCHANGE. PS-PACIFIC EXCHANGE. VJ-IN BANKRUPTCY REORGANIZATION. Y-CHAPTER XI REORGANIZATION COMPLETED. P-PAIRED STOCK. $-CURRENT VALUE REPORTED; SEE SEPARATE TABLE PAGE 4.
TRAILING 12 MONTHS EARNINGS OR CASH FLOW INCLUDE NON-RECURRING INCOME.
TRAILING 12 MONTHS DIVIDENDS FOR: REIT OF CALIFORNIA, USP REIT, AMERICAN EQUITY, REALTY REFUND, PROPERTY CAPITAL, GENERAL RE SHS, LOMAS & NETTLETON MORTGAGE, US EQUITY & MORTGAGE, PROPERTY TRUST OF AMERIC^, ICM REALTY, PEARCE URSTADT MAYER & GREER INC, MISSION WEST PROPS, PITTSBURGH & W VA RR, AMERICAN CENTURY, UNITED REALTY. CONTINENTAL MTG EPS FOR 9 MONTHS PERIOD.
CENVILL INVESTORS EPS FOR 6 MONTHS PERIOD. FIRST CAPITAL FINANCIAL EPS FOR 6 MONTHS PERIOD.
FGI INVESTORS EPS FOR 13 MOS. ENDED 6/30/82 DUE TO FISCAL YEAR CHANGE.
GROUP CHANGE: CLEVETRUST REALTY FROM INCOME PROPERTY/OWN/OPERATE TO QUALIFIED PROPERTY & MORTGAGE COMBINATION REIT.

RANK		EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON	12 MO	LAST PRICE	% CHANGE SEP 21	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL$)
L	ALA MOANA HI PR	NY-ALA	L	16729	8.97	12.40	JUN	14.13	2.50	-9.1	-61.4	0.2	496.0	-72.1	157.5	41.8
B	AMER CENTURY TR	NY-ACT	6	3089	10.88	0.10	JUN	1.04	8.25	37.5	8.1	7.9	1.2	-24.2	9.6	25.5
D	AMER PAC CORP	PS-APF	5	4123	6.30	0.00	JUN	-1.14	4.13	6.4	-31.2	0.0	0.0	-34.4	-18.1	17.0
C	AMER PACESETTER	PS-AECP	5	2104	12.35	0.00	JUN	0.45	4.00	-5.9	-23.8	8.9	0.0	-67.6	3.6	8.4
D	AMER REALTY	AS-ARB	6	2222	6.80	0.00	JUN	2.87	3.75	-3.4	1.6	1.3	0.0	-44.9	42.2	8.3
C	AMREP CORP	NY-AXR	5	3407	12.80	0.00	JUL	0.39	7.50	0.0	7.1	19.2	0.0	-41.4	3.0	25.6
C	ANRET INC	PH-ARET	7	454	24.72	0.00	MAY	2.00	15.00	-2.5	25.0	7.5	0.0	-39.3	8.1	6.8
E	API TRUST	OC-APITS	6	1390	5.02	0.00	JUN	0.10	1.75	40.0	-6.9	17.5	0.0	-65.1	2.0	2.4
E	ARLEN RLY & DEV	NY-ARE	6	20073	-8.76	0.00	FEB	0.37	0.56	-11.1	-50.4	1.5	0.0	-0.0	-0.0	11.2
C	ATLANTIC METRO	NY-ATC	7	33319	1.51	0.08	JUL	0.08	0.94	0.0	-37.3	11.8	8.5	-37.7	5.3	31.3
C	BAY FINCL CORP	NY-BAY	7	3334	10.73$	0.00	AUG	2.25	10.13	-14.7	12.6	4.5	0.0	-5.6	21.0	33.8
C	BAYSWATER RLTY	OC-BAYS	7	860	23.16	0.00	APR	2.02	12.88	-0.9	41.1	6.4	0.0	-44.4	8.7	11.1
E	BRT REALTY	AS-BRT	9	1400	1.64	0.00	MAY	-0.45	1.50	-8.0	8.7	0.0	0.0	-8.5	-27.4	2.1
E	BUILDR INV GRP	OC-BULDS	9	5371	1.90	0.00	JUN	-1.45	1.06	6.0	-15.2	0.0	0.0	-44.2	-76.3	5.7
D	CAMPANELLI IND	AS-CAP	5	1768	8.32	0.00	JUL	-1.30	4.00	3.1	33.3	0.0	0.0	-51.9	-15.6	7.1
B	CANAL RANDOLPH	NY-CRH	6	1546	9.91	0.64	APR	1.25	41.25	1.2	47.3	33.0	1.6	316.2	12.6	63.8
C	CARLSBERG CORP	OC-CRLS	8	2988	8.40$	0.00	MAY	1.08	4.25	0.0	-52.8	3.9	0.0	-49.4	12.9	12.7
B	CENTENNIAL GP	AS-CEG	5	6106	1.54	0.00	JUN	0.09	0.81	0.0	-35.2	9.0	0.0	-47.4	5.8	4.9
B	CENTEX CORP	NY-CTX	4	13100	25.21	0.25	JUN	2.15	28.75	2.7	13.9	13.4	0.9	14.0	8.5	376.6
*	CENVILL DEVLPMT	OC-CNVL	5	3505	3.59	0.00	JUL	0.67	7.50	-3.2	42.9	11.2	0.0	108.9	18.7	26.3
C	CHAMPION HOME	AS-CHB	10	35425	1.09	0.00	AUG	0.16	3.13	0.0	31.5	19.6	0.0	187.2	14.7	110.9
*	CHARAN INDS INC	OC-CHRN	9	6600	3.18	0.00	MAR	4.60	1.63	0.0	30.4	0.4	0.0	-48.7	144.7	10.8
C	CHEEZEM DEVLPMT	OC-CHZM	5	2285	7.35	0.09	JUL	1.10	5.50	-8.3	20.9	5.0	1.6	-25.2	15.0	12.6
B	CHRISTIANA COS	NY-CST	5	2414	8.82	0.00	JUN	0.15	4.88	-11.3	-36.0	32.5	0.0	-44.7	1.7	11.8
C	CITIZENS GROWTH	OC-CITGS	7	708	10.74	0.24	APR	1.16	6.50 X	1.8	4.0	5.6	3.7	-39.5	10.8	4.6
E VJ	CITIZENS MTG	OC-CZM	9	1421	-6.24	0.00	DEC	4.54	0.06	0.0	-53.8	0.0	0.0	-0.0	-0.0	0.1
C Y	CMT INVESTMT CO	OC-CMTI	7	2311	3.87	0.00	JUN	0.58	3.88	0.0	-11.4	6.7	0.0	0.3	15.0	9.0
E VJ	CONTINENTAL MTG	OC-CMI	9	20838	-1.08	0.00	DEC	0.14	0.23	53.3	76.9	1.6	0.0	-0.0	-0.0	4.8
B	COUSINS PROPS	OC-COUS	8	5537	4.53	0.32	JUN	0.90	9.75	-7.1	-18.8	10.8	3.3	115.2	19.9	54.0
D	COVINGTON TECH	OC-COVT	5	12873	1.12	0.00	JUN	-0.22	0.69	-8.0	-14.8	0.0	0.0	-38.4	-19.6	8.9
D	DELTONA CORP	NY-DLT	5	4024	11.20	0.00	JUN	-2.97	6.75	-11.5	-22.9	0.0	0.0	-39.7	-26.5	27.2
B	DEVEL CORP AMER	AS-DCA	5	2978	23.82	0.00	JUN	1.61	13.63	1.9	-19.8	8.5	0.0	-42.8	6.8	40.6
E	DMG INC	NY-DMG	7	7376	7.62	0.00	JUN	-0.22	2.25	-5.5	-35.7	0.0	0.0	-70.5	-2.9	16.6
E Y	DOMINION M&R	OC-DMRTS	6	3314	2.65	0.00	MAY	1.14	3.63	-3.2	-27.4	3.2	0.0	37.0	43.0	12.0
B	EASTOVER CORP	OC-EASTS	7	1146	20.39	0.40	JUN	4.06	21.00	7.7	13.3	5.2	1.9	3.0	19.9	24.1
B	FAIRFIELD COM	AS-FCI	5	1502	18.95$	0.28	AUG	2.75	15.13	-0.8	7.1	5.5	1.9	-20.2	14.5	22.7
C	FED NATL MTG	NY-FNM	7	65409	19.50	0.16	JUN	-3.99	15.13	10.0	78.0	0.0	1.1	-22.4	-20.5	989.6
C	FGI INVESTORS	AS-FGI	5	1914	5.46	0.00	JUN	-2.46	3.00	-4.2	-7.7	0.0	0.0	-45.1	-45.1	5.7
B	FIRST CARO INV	OC-FCARS	7	1270	17.46	0.40	JUN	1.03	10.13 X	1.0	6.6	9.8	3.9	-42.0	5.9	12.9
*	FIRST CITY PROP	NY-FCP	5	8695	7.65	0.00	JUL	-0.14	5.00	25.0	5.3	0.0	0.0	-34.6	-1.8	43.5
B	FLEETWOOD ENTER	NY-FLE	10	11200	9.74	0.52	JUL	1.13	23.38 X	-1.0	81.5	20.7	2.2	140.0	11.6	261.9
E Y	FLORIDA COS	PH-FLC.X	5	19013	0.50	0.00	AUG	0.18	0.63	12.5	-28.4	3.5	0.0	26.0	36.0	12.0
D	FMI FINANCIAL	OC-FMIF	6	9822	3.86	0.00	JUL	-0.24	2.25	0.0	24.3	0.0	0.0	-41.7	-6.2	22.1
B	FOREST CITY EN#	AS-FCE	6	4026	27.98	0.10	APR	2.71	14.00	1.8	1.8	5.2	0.7	-50.0	9.7	56.4
B	FPA CORP	AS-FPO	5	2330	18.11	0.00	JUN	0.34	13.75	17.0	-16.7	40.4	0.0	-24.1	1.9	32.0
*	FST CAPTL FNCL	OC-FRST	6	3733	5.07$	0.64	JUN	0.14	7.25	7.4	31.8	51.8	8.8	43.0	2.8	27.1
C	GOLDEN WEST HMS	AS-GWH	10	3348	5.46	0.00	AUG	-0.40	8.00	-7.3	-9.9	0.0	0.0	46.5	-7.3	26.8
C Y	GREAT AMER M&I	OC-GAMI	6	7453	11.34	0.00	APR	3.19	6.75	1.8	-11.5	2.1	0.0	-40.5	28.1	50.3
D	GROWTH REALTY	NY-GRW	6	3105	5.97	0.00	JUN	-2.00	2.50	-4.9	-9.1	0.0	0.0	-58.1	-33.5	7.8
C	GRUBB & ELLIS	AS-GBE	8	6832	1.55	0.00	JUN	0.23	3.63	-9.3	-36.9	15.8	0.0	134.2	14.8	24.8
C	GULFSTREAM L&D	AS-GSD	5	3759	17.01	0.00	JUN	1.26	15.00	7.1	1.7	11.9	0.0	-11.8	7.4	56.4
C	HAMILTON INV TR	OC-HAMTS	9	2195	6.97	0.00	JUN	0.71	5.50	0.0	10.0	7.7	0.0	-21.1	10.2	12.1
D	HOMAC INC	OC-HOMC	9	1908	6.97	0.00	JUN	-2.28	1.00	0.0	-42.9	0.0	0.0	-85.7	-32.7	1.9
D	INDEPEND HOLDNG	OC-INHO	6	2625	4.63	0.00	MAR	0.19	8.00	8.4	39.1	42.1	0.0	72.8	4.1	21.0
E	INDIANA FCL INV	OC-IFII	6	1154	5.26	0.00	JUN	-0.13	2.50	17.4	-4.9	0.0	0.0	-52.5	-2.5	2.9
E	INSTITUTNAL INV	NY-INV	9	6793	-2.32	0.00	APR	-1.04	0.69	9.5	0.0	0.0	0.0	-0.0	-0.0	4.7
C	INTEGRATED RES	NY-IRE	8	4364	15.65	0.00	JUN	2.96	18.63	5.0	16.4	6.3	0.0	19.0	18.9	81.3
B	KAUFMAN & BROAD	NY-KB	8	11950	11.28	0.24	AUG	-0.22	8.38	-4.2	-20.2	0.0	2.9	-25.7	-2.0	100.1
B	KOGER CO #	OC-KOGR	6	6100	9.38$	1.60	JUN	1.23	16.75 X	10.6	11.7	13.6	9.6	78.6	13.1	102.2
B	KOGER PROPS #	NY-KOG	6	6136	3.67	1.10	JUN	0.68	12.00 X	-8.3	-11.1	17.6	9.2	227.0	18.5	73.6
C	LANDMARK LAND	AS-LML	5	3241	6.55	0.00	JUN	0.38	15.25	0.8	-4.0	40.1	0.0	132.8	5.8	49.4
D	LEISURE+TECH	AS-LVX	5	3641	3.25	0.00	JUN	-0.18	2.25	-10.0	-30.8	0.0	0.0	-30.8	-5.5	8.2
B	LENNAR CORP	NY-LEN	4	8115	12.37	0.20	AUG	0.49	14.63	-4.1	14.7	29.9	1.4	18.3	4.0	118.7
D Y	LIFETIME COMMUN	OC-LFTMS	9	6767	3.91	0.00	JUL	-0.04	2.69	2.3	138.1	0.0	0.0	-31.2	-1.0	18.2
A	LOMAS & NET FIN	NY-LNF	7	6903	17.03	1.64	JUN	3.02	31.63	8.1	69.8	10.5	5.2	85.7	17.7	218.3
C	MARYLAND REALTY	OC-MDRTS	9	1786	4.73	0.00	AUG	0.12	2.13	0.0	6.5	17.8	0.0	-55.0	2.5	3.8
C	MISSION WEST PR	AS-MSW	5	1750	9.29	0.09	MAY	0.79	6.00	6.6	26.3	7.6	1.5	-35.4	8.5	10.5
C	MIW INV WASH	OC-MINVS	7	3833	4.38	0.00	JUN	0.10	2.38	-4.8	-13.5	23.8	0.0	-45.7	2.3	9.1
C Y	NATIONAL MTG	OC-NMTGS	9	3707	2.99	0.00	MAY	0.38	1.75	-6.9	-6.9	4.6	0.0	-41.5	12.7	6.5
E	NELSON (LB) CP	AS-LBN	5	2348	2.38	0.00	JUN	-3.32	2.00	-6.1	-20.0	0.0	0.0	-16.0	-139.5	4.7
A	NEWHALL LAND	NY-NHL	8	8735	12.85	0.72	AUG	2.00	26.00	-1.0	-13.0	13.0	2.8	102.3	15.6	227.1
E	NORTH AMER MTG	PS-NAM	6	15583	2.14	0.00	JUN	-0.66	1.50	4.2	-14.3	0.0	0.0	-29.9	-30.8	23.4
E Y	NOVA REIT	OC-NOVTS	9	1554	8.94	0.00	MAR	0.41	5.25	-2.4	19.9	12.8	0.0	-41.3	4.6	8.2
C	NOVUS PROP CO	OC-NOVUS	6	1929	14.86	0.00	JUN	0.16	12.00	0.0	-28.4	75.0	0.0	-19.2	1.1	23.1
B	ORIOLE HOMES	AS-OHC	5	1996	17.97	1.00	JUN	1.71	14.25	9.6	3.6	8.3	7.0	-20.7	9.5	28.4

RANK		EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON	12 MO	LAST PRICE	% CHANGE SEP 21	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL$)
B	PARKWAY COMPANY	OC-PKWYS	5	917	15.57	0.00	JUN	3.62	13.00	0.0	2.0	3.6	0.0	-16.5	23.2	11.9
C	PEARCE URSTADT	AS-PUM	8	823	11.35	0.10	MAY	0.55	4.88	2.7	-15.1	8.9	2.0	-57.0	4.8	4.0
D	PRESIDNTL RLY-B	AS-PDL.B	6	2737	-2.71	0.24	JUN	0.32	4.00	18.3	23.1	12.5	6.0	-0.0	-0.0	10.9
C	PRESLEY COS	NY-PDC	4	3977	18.71	0.30	JUL	1.00	9.00	-11.2	-4.1	9.0	3.3	-51.9	5.3	35.8
C	PROP INV COLO	OC-PRCLS	9	1621	7.53	0.00	JUN	1.12	4.25	0.0	-29.2	3.8	0.0	-43.6	14.9	6.9
A	PULTE HOME CP	AS-PHM	4	5759	11.85	0.20	JUN	1.44	32.00	8.5	109.8	22.2	0.6	170.0	12.2	184.3
D	PUNTA GORDA	AS-PGA	5	2130	8.43	0.00	JUN	-1.34	7.13	-12.3	-20.8	0.0	0.0	-15.4	-15.9	15.2
C	REALAMERICA CO	OC-RACOS	6	3600	3.79	0.00	MAY	0.06	3.63	0.0	45.2	60.5	0.0	-4.2	1.6	13.1
B	REDMAN INDUST	NY-RE	10	9740	5.60	0.30	JUN	0.55	17.00 X	5.9	32.0	30.9	1.8	203.6	9.8	165.6
A	ROUSE CO #	OC-ROUS	6	14982	9.52$	0.60	JUN	0.81	20.13	-4.7	-1.8	24.9	3.0	111.4	8.5	301.6
B	RYAN HOMES	NY-RYN	4	6638	16.15	1.00	JUN	0.04	21.00	-3.4	12.0	525.0	4.8	30.0	0.2	139.4
B	RYLAND GROUP	AS-RYL	4	2956	14.90	0.72	JUN	0.73	23.00	12.2	59.9	31.5	3.1	54.4	4.9	68.0
C	SAUL (BF) REIT	NY-BFS	6	6026	5.48$	0.20	JUN	-0.99	6.75	5.8	-8.5	0.0	3.0	23.2	-18.1	40.7
B	SECURITY CAPITL	AS-SCC	7	6568	-2.60	0.00	JUN	0.66	6.38	18.6	54.5	9.7	0.0	-0.0	-0.0	41.9
D	SHAPELL INDUST	NY-SHA	4	1964	48.60	0.00	JUN	-7.74	24.00	-1.6	-33.3	0.0	0.0	-50.6	-15.9	47.1
B	SKYLINE CORP	NY-SKY	10	11217	10.19	0.48	AUG	0.56	17.13	-6.8	15.1	30.6	2.8	68.1	5.5	192.1
E	SO ATLANTIC FIN	OC-SAT	9	2706	3.15	0.00	JUL	-1.69	0.63	0.0	-66.5	0.0	0.0	-80.0	-53.7	1.7
D	SOUTHMARK CORP	NY-SM	6	15172	6.47	0.06	MAR	3.03	5.38 X	3.6	2.5	1.8	1.1	-16.8	46.8	81.6
E	STARRETT HSG	AS-SHO	5	3260	1.45	0.00	MAR	-2.75	2.50	-9.1	-44.4	0.0	0.0	72.4	-189.7	8.2
B	STD PACIFIC	NY-SPF	4	3864	12.23	0.20	JUN	0.23	6.88 X	-12.1	-33.7	29.9	2.9	-43.7	1.9	26.6
*	SUNSTATES CORP	NY-SST	9	2331	9.66	0.00	JUN	0.24	5.88	12.0	12.0	24.5	0.0	-39.1	2.5	13.7
C	THACKERAY CORP	NY-THK	9	5107	3.03	0.00	JUN	-0.50	2.50	0.0	25.0	0.0	0.0	-17.5	-16.5	12.8
C	TIERCO GP INC	OC-TIER	6	2362	10.02	0.00	JUN	0.33	4.25	0.0	13.3	12.9	0.0	-57.6	3.3	10.0
C	TOWERMARC	OC-TOWRS	6	1161	9.83	0.00	AUG	0.77	6.13	2.2	-9.2	8.0	0.0	-37.6	7.8	7.1
C	TRANSAMER RLTY	NY-TAR	7	3910	15.51	0.00	AUG	-0.19	7.88	-1.5	-18.2	0.0	0.0	-49.2	-1.2	30.8
D	TRECO INC	OC-TREC	8	4301	3.99	0.00	JUN	1.78	1.25	-13.2	-13.2	0.7	0.0	-68.7	44.6	5.4
C	TRI-SOUTH INV	NY-TSI	7	4997	7.39	0.00	JUN	0.99	4.50	5.9	28.6	4.5	0.0	-39.1	13.4	22.5
D Y	TRITON GROUP	PS-TGL	9	27872	-0.79	0.00	MAY	-0.03	0.44	-6.4	-6.4	0.0	0.0	-0.0	-0.0	12.3
B	U S HOME CORP	NY-UH	4	16028	16.14	0.16	JUN	-0.28	17.00	-6.2	23.6	0.0	0.9	5.3	-1.7	272.5
B	UMET PROPS CORP	NY-UP	6	4704	4.52	0.38	AUG	4.80	3.13 X	3.0	-21.8	0.7	12.1	-30.8	106.2	14.7
C	UNICORP AMER	AS-UAC	6	1907	11.73	0.40	JUN	-0.11	11.88	0.0	1.1	0.0	3.4	1.3	-0.9	22.7
C	UNITED NATL CP	AS-UNT	6	3483	1.33$	0.00	JUL	0.96	15.13	0.0	-24.4	15.8	0.0	1037.6	72.2	52.7
L	US REALTY INV	NY-UTY	L	2726	9.11$	3.00	JUN	6.44	10.75	0.0	-13.2	1.7	27.9	18.0	70.7	29.3
C	US SHELTER	OC-USSSS	8	9862	2.81	0.00	JUN	0.03	2.00	0.0	-46.7	66.7	0.0	-28.8	1.1	19.7
*	VAN SCHAACK &CO	OC-VANS	8	1397	11.12	0.00	JUN	0.79	6.75	0.0	-40.0	8.5	0.0	-39.3	7.1	9.4
C Y	VYQUEST INC	OC-VYQT	7	1870	7.36	0.00	MAY	0.19	4.63	0.0	-13.9	24.4	0.0	-37.1	2.6	8.7
C	WASHINGTON CP	PH-TWC.X	5	2564	3.27	0.00	JUN	2.23	2.75	0.0	-15.4	1.2	0.0	-15.9	68.2	7.1
C	WEBB (DEL E) CP	NY-WBB	8	9595	12.92	0.00	JUN	-0.61	6.88	0.0	0.0	0.0	0.0	-46.7	-4.7	66.0
D	WESTPORT COMPNY	OC-WSPTS	6	5223	6.92	0.00	APR	0.90	5.25	-4.5	2.3	5.8	0.0	-24.1	13.0	27.4
C	WISCONSIN REIT	OC-WREIS	6	1553	5.90	0.00	MAR	0.25	3.38	-3.4	-3.4	13.5	0.0	-42.7	4.2	5.2
B	WRITER CORP	OC-WRTC	5	1792	10.71	0.20	JUN	3.13	12.50	0.0	-10.7	4.0	1.6	16.7	29.2	22.4
B	ZIMMER CORP	AS-ZIM	10	2245	8.57	0.20	JUN	1.00	15.88	-6.6	64.6	15.9	1.3	85.3	11.7	35.7

Rankings by Latest Price Change

HIGH VALUES

REITS

RANK	NAME	VALUE
1	NW MUT LIFE MTG	29.4
2	PITTS & W VA RR	13.6
3	WASH RE (WRIT)#	12.6
4	MORTGAGE GROWH#	10.5
5	FRASER MTG	9.5
6	RL EST INV PRP#	8.7
7	REALTY INCOME	8.0
8	GOULD INVESTOR#	7.5
9	BANKAMER RLTY	6.7
10	UNIVERSITY RE	6.3
11	RIVIERE REALTY#	6.3

COMPANIES

RANK	NAME	VALUE
1	CONTINENTAL MTG	53.3
2	API TRUST	40.0
3	AMER CENTURY TR	37.5
4	FIRST CITY PROP	25.0
5	SECURITY CAPITL	18.6
6	PRESIDNTL RLY-B	18.3
7	INDIANA FCL INV	17.4
8	FPA CORP	17.0
9	FLORIDA COS	12.5
10	RYLAND GROUP	12.2

LOW VALUES

REITS

1	M&T MORTGAGE	-10.1
2	WESTERN MTG	-7.1
3	REIT OF AMERICA	-5.3
4	STORAGE EQUITS	-2.5
5	PROPERTY CAPITL	-2.4
6	FIRST CONTNL RE	-1.5
7	NEW PLAN RL TR#	-1.5
8	CLEVETRUST RLTY	-1.3
9	MONY MTG INV	-0.7
10	HOTEL INVESTOR#	-0.5

COMPANIES

1	BAY FINCL CORP	-14.7
2	TRECO INC	-13.2
3	PUNTA GORDA	-12.3
4	STD PACIFIC	-12.1
5	DELTONA CORP	-11.5
6	CHRISTIANA COS	-11.3
7	PRESLEY COS	-11.2
8	ARLEN RLY & DEV	-11.1
9	LEISURE+TECH	-10.0
10	GRUBB & ELLIS	-9.3

Rankings by Price Change – Jan. 1

HIGH VALUES

REITS

RANK	NAME	VALUE
1	EQUIT LF MTG&RL	66.7
2	NW MUT LIFE MTG	32.5
3	PNB MTG & RLTY	31.4
4	LOMAS & NET MTG	27.8
5	STORAGE EQUITS	24.5
6	NEW PLAN RL TR#	24.5
7	REALTY INCOME	24.2
8	MILLER(HS) TRST	23.1
9	REALTY REFUND	21.4
10	FEDERAL REALTY#	20.0

COMPANIES

RANK	NAME	VALUE
1	LIFETIME COMMUN	138.1
2	PULTE HOME CP	109.8
3	FED NATL MTG	78.0
4	CONTINENTAL MTG	76.9
5	LOMAS & NET FIN	69.8
6	RYLAND GROUP	59.9
7	SECURITY CAPITL	54.5
8	CANAL RANDOLPH	47.3
9	REALAMERICA CO	45.2
10	CENVILL DEVLPMT	42.9

LOW VALUES

REITS

1	UNIVERSITY RE	-50.0
2	USP RL EST INV#	-32.5
3	COMMONWLTH RLT#	-30.3
4	US MUTUAL RE	-30.3
5	RAMPAC	-27.5
6	PROPTY TR AMER#	-20.5
7	SAN FRAN RE IN#	-18.6
8	GENERAL GROWTH#	-17.8
9	REIT OF AMERICA	-16.8
10	CONSOL CAP RLY#	-16.4

COMPANIES

1	SO ATLANTIC FIN	-66.5
2	CITIZENS MTG	-53.8
3	CARLSBERG CORP	-52.8
4	ARLEN RLY & DEV	-50.4
5	US SHELTER	-46.7
6	STARRETT HSG	-44.4
7	HOMAC INC	-42.9
8	VAN SCHAACK &CO	-40.0
9	ATLANTIC METRO	-37.3
10	GRUBB & ELLIS	-36.9

Price to Book Value

HIGH VALUES

REITS

RANK	NAME	VALUE
1	SANTA ANITA	261.9
2	US EQUITY & MTG	224.3
3	WINCORP REALTY	155.7
4	NEW PLAN RL TR#	91.0
5	WASH RE (WRIT)#	74.5
6	GENERAL GROWTH#	55.8
7	FEDERAL REALTY#	48.3
8	BANKAMER RLTY	45.8
9	FIRST UNION RE#	41.8
10	REIT OF CALIF	39.9

COMPANIES

RANK	NAME	VALUE
1	UNITED NATL CP	1037.6
2	CANAL RANDOLPH	316.2
3	KOGER PROPS #	227.0
4	PULTE HOME CP	170.0
5	GRUBB & ELLIS	134.2
6	LANDMARK LAND	132.8
7	COUSINS PROPS	115.2
8	ROUSE CO #	111.4
9	CENVILL DEVLPMT	108.9
10	NEWHALL LAND	102.3

LOW VALUES

REITS

1	PITTS & W VA RR	-73.7
2	FRASER MTG	-57.6
3	REALTY REFUND	-50.8
4	REALTY INCOME	-39.3
5	RIVIERE REALTY#	-39.1
6	WESTERN MTG	-37.9
7	HUBBARD REI	-35.8
8	CENTRAL MTG&RLY	-35.6
9	UNIVERSITY RE	-35.5
10	PNB MTG & RLTY	-32.0

COMPANIES

1	HOMAC INC	-85.7
2	SO ATLANTIC FIN	-80.0
3	DMG INC	-70.5
4	TRECO INC	-68.7
5	AMER PACESETTER	-67.6
6	API TRUST	-65.1
7	GROWTH REALTY	-58.1
8	TIERCO GP INC	-57.6
9	PEARCE URSTADT	-57.0
10	MARYLAND REALTY	-55.0

Rankings by Dividend Yield

HIGH VALUES

REITS

RANK	NAME	VALUE
1	GENERAL RE SHS#	24.3
2	US MUTUAL RE	20.9
3	FIRST CONTNL RE	15.1
4	M&T MORTGAGE	15.1
5	RL EST INV PRP#	14.9
6	L&N HOUSING	14.8
7	US EQUITY & MTG	14.5
8	HEALTH CARE FD	14.3
9	CONSOL CAP INCO	14.1
10	UNIVERSITY RE	14.1

COMPANIES

RANK	NAME	VALUE
1	UMET PROPS CORP	12.1
2	KOGER CO #	9.6
3	KOGER PROPS #	9.2
4	FST CAPTL FNCL	8.8
5	ATLANTIC METRO	8.5
6	ORIOLE HOMES	7.0
7	PRESIDNTL RLY-B	6.0
8	LOMAS & NET FIN	5.2
9	RYAN HOMES	4.8
10	FIRST CARO INV	3.9

LOW VALUES

REITS

1	CENTRAL MTG&RLY	0.0
2	WESTERN MTG	0.0
3	FRASER MTG	0.0
4	RIVIERE REALTY#	0.0
5	REALTY INCOME	0.0
6	COMMONWLTH RLT#	2.1
7	GENERAL GROWTH#	2.7
8	HMG PROP INV	4.0
9	PACIFIC RLT TR#	5.3
10	EQUIT LF MTG&RL	5.6

COMPANIES

75	PULTE HOME CP	0.6
76	FOREST CITY EN#	0.7
77	CENTEX CORP	0.9
78	U S HOME CORP	0.9
79	SOUTHMARK CORP	1.1
80	FED NATL MTG	1.1
81	AMER CENTURY TR	1.2
82	LENNAR CORP	1.4
83	MISSION WEST PR	1.5
84	WRITER CORP	1.6
85	CHEEZEM DEVLPMT	1.6
86	CANAL RANDOLPH	1.6

Excludes 74 companies with no dividend.